

**POINTE COUPEE PARISH POYDRAS FUND
PARISH OF POINTE COUPEE, LOUISIANA**

**ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED DECEMBER 31, 2007**

**A COMPONENT UNIT OF THE
POINTE COUPEE PARISH POLICE JURY**

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date

2/13/08

**POINTE COUPEE PARISH POYDRAS FUND
PARISH OF POINTE COUPEE, LOUISIANA**

COMMISSIONER

Stephen P. David

POLICE JURY ADVISORS

**Clement Guidroz
Albert Dukes**

**POINTE COUPEE PARISH POYDRAS FUND
PARISH OF POINTE COUPEE, LOUISIANA**

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George F. Delaune

CERTIFIED PUBLIC ACCOUNTANT

(A Professional Corporation)

Practice Limited to Governmental Accounting, Auditing and Financial Reporting

Phone
OFFICE (225) 937-9735
FAX (225) 638-3669
E-mail gfdcpa@yahoo.com

Office
7663 ANCHOR DRIVE
VENTRESS, LA 70783-4120

Member
AMERICAN INSTITUTE OF CPAs
LOUISIANA SOCIETY OF CPAs
GOVERNMENT FINANCE
OFFICERS ASSOCIATION

INDEPENDENT AUDITOR'S REPORT

Mr. Stephen P. David, Commissioner
Pointe Coupee Parish Poydras Fund
Parish of Pointe Coupee, Louisiana

I have audited the basic financial statements of the **POINTE COUPEE PARISH POYDRAS FUND, PARISH OF POINTE COUPEE, LOUISIANA**, a component unit of the Pointe Coupee Parish Police Jury, as of and for the year ended December 31, 2007, as listed in the Table of Contents. These financial statements are the responsibility of the Fund's management. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States, and the Louisiana Governmental Audit Guide. Those standards and the guide require that I plan and perform the audit to obtain reasonable assurance about whether the basic financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. I believe that my audit provides a reasonable basis for my opinion.

In my opinion, the basic financial statements referred to above present fairly, in all material respects, the financial position of the Pointe Coupee Parish Poydras Fund, as of December 31, 2007, and the changes in its net assets for the year ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with Government Auditing Standards, I have also issued my report dated January 25, 2008, on my consideration of the Pointe Coupee Parish Poydras Fund's internal control over financial reporting and my tests of its compliance with certain provisions of laws, regulations, contracts and grants. The purpose of that report is to describe the scope of my testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards and should be read in conjunction with this report in considering the results of my audit.

As described in Note 14, the Pointe Coupee Parish Poydras Fund has implemented a new financial reporting model, as required by the provisions of GASB Statement No. 34, Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments, as of December 31, 2005.

Management failed to provide "Management's Discussion and Analysis" which is required supplemental information under GASB 34.

George F. Delaune, CPA

January 25, 2008

REQUIRED SUPPLEMENTARY INFORMATION

Management's Discussion and Analysis

(Not Submitted)

BASIC FINANCIAL STATEMENTS

The basic financial statements include integrated sets of financial statements as required by the GASB. The sets of statements include:

- Statement of Fiduciary Net Assets
- Statement of Changes in Fiduciary Net Assets

In addition, the notes to the financial statements are included to provide information that is essential to a user's understanding of the basic financial statements.

POINTE COUPEE PARISH POYDRAS FUND
NEW ROADS, LOUISIANA
STATEMENT OF FIDUCIARY NET ASSETS
FIDUCIARY FUND - PRIVATE-PURPOSE TRUST
DECEMBER 31, 2007

ASSETS

Current Assets:	
Cash and investments	\$ 395,452
Investment in real estate	1,045
Receivables -	
Notes	50,502
Accrued interest on notes	3,969
Accrued interest on investments	995
Total current assets	<u>451,963</u>
Total Assets	<u>451,963</u>

LIABILITIES

Current Liabilities:	
Accounts payable	0
Accrued liabilities - salaries	0
Accrued liabilities - commissions	0
Total current liabilities	<u>0</u>
Total Liabilities	<u>0</u>

NET ASSETS

Reserved for principal	75,000
Unrestricted - undesignated	376,963
Total Net Assets	<u><u>\$ 451,963</u></u>

See accompanying notes to the basic financial statements.

POINTE COUPEE PARISH POYDRAS FUND
NEW ROADS, LOUISIANA
STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS
FIDUCIARY FUND - PRIVATE-PURPOSE TRUST
YEAR ENDED DECEMBER 31, 2007

Additions

Miscellaneous revenues -	
Interest earned on notes	\$ 6,397
Interest earned on investments	19,097
Timber sales	31,439
	<hr/>
Total Additions	56,933
	<hr/>

Deductions

Administrative -	
Commissioner's commissions	5,655
Commissioner's salary	1,800
Professional fees	1,530
Office supplies	50
Insurance	100
Loss on investments	6,095
Educational and Cultural -	
Museum maintenance	25,000
Educational programs	8,700
	<hr/>

Total Deductions	48,930
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Net Additions (Deductions)	8,003
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Net Assets - January 1	443,960
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NET ASSETS - DECEMBER 31	\$ 451,963
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**POINTE COUPEE PARISH POYDRAS FUND
PARISH OF POINTE COUPEE, LOUISIANA
NOTES TO THE FINANCIAL STATEMENTS**

The accompanying notes are an integral part of this statement.

NOTE 1 - ESTABLISHMENT OF POYDRAS FUND

Julien de Lalande Poydras died on June 23, 1824, and according to a will dated April 16, 1822, he bequeathed to the Parish of Pointe Coupee, Louisiana the sum of \$30,000, the interest of which was for a dowry for indigent girls of the Parish. He also bequeathed \$20,000, the interest of this sum was to be employed towards contributing to the upkeep of an Academy or College, to be established in Pointe Coupee Parish.

The Louisiana Legislature approved an Act on February 4, 1825, which authorized the Police Jury of the Parish of Pointe Coupee to accept the two legacies made by the late Julien Poydras. The Act directed the Police Jury to place the funds at interest, distribute the interest earned on the \$30,000 for dowries, and distribute the interest earned on the \$20,000 for educational purposes.

An Act of the State of Louisiana Legislature on March 16, 1830, established a commission to carry into effect the benevolent intentions of the late Julien Poydras, relative to the education of the youth of Pointe Coupee. The Police Jury turned over the \$20,000 bequeathed and all interest earned on said funds to this commission.

The primary provisions of an Act of the State of Louisiana Legislature on April 2, 1832, authorized the Commissioners to invest in the education fund and to establish primary schools in several locations in the Parish.

By an Act of the State of Louisiana Legislature on March 6, 1834, the funds on both bequeaths were authorized to be loaned out at the rate of 8%. These powers were amended on February 25, 1837, by Act 29 of the State of Louisiana Legislature, which authorized the commissioners to limit the funds loaned to any single individual and at an interest rate not exceeding 10%.

Act 135 of the State of Louisiana Legislature on March 18, 1856, authorized the Police Jury to appoint a Commissioner of the Poydras funds on an annual basis to administer funds for both the dowry and educational purposes. It also directed the Police Jury to appoint two members of the Police Jury to advise the Commissioner on the investment and loaning of these funds. The Commissioner was given the power to enforce the mortgages and at the same time to institute suits in the name of the Pointe Coupee Parish Police Jury. The Act also stated that the Commissioner was to remain in office until a successor was appointed. The seventh section of this Act was amended, re-enacted and defined by Act 28 of the State of Louisiana Legislature on February 28, 1867.

Act 71 of the State of Louisiana Legislature on March 24, 1876, provided for the better management of the Poydras funds. The provisions of this Act which are listed below are being followed today in the management of the Poydras Funds.

That no loan made in accordance with the bequest of Julien Poydras to the Parish of Pointe Coupee shall be made to any person or persons whose real estate is in any manner encumbered by a privilege claim of any nature whatever, and it is made the duty of the commissioner of said funds, before making any loan of said funds, to first obtain a certificate from the recorder of said parish that the estate is free from all encumbrances.

- That before placing any portion of said funds at interest the commissioner shall first have the certificate of a board, to be composed of the clerk of the district court, the recorder, and sheriff, that the real estate of the party applying for the loan is worth one-fourth over and above the amount to be loaned on the same, and further, that the title to said property is legally vested in the party applying for a loan from the Poydras funds.
- That the privileged claim of the Poydras funds shall take precedence over all homestead and exemption laws and all other privileged claims, provided nothing in this act shall be construed as applying to the collection of State and parish taxes.
- That the commissioner, the trustee of the Poydras funds, or all officers having control of this fund, who shall violate the provisions of this act shall pay a fine of not less than \$100.00, no more than \$500.00, and on conviction shall be divested of their official position.

**POINTE COUPEE PARISH POYDRAS FUND
PARISH OF POINTE COUPEE, LOUISIANA
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

On December 4, 1882, the Pointe Coupee Parish Police Jury repealed the ordinance directing the Poydras Commission to distribute the interest on the \$30,000 funds for dowries for young girls of the Parish.

Act 58 of the State of Louisiana Legislature dated July 10, 1888, changed the bequeath of Julien Poydras by authorizing the Police Jury of Pointe Coupee Parish to use the interest of all the Poydras funds of said parish for the purpose of establishing and maintaining in said parish one or more public schools, to be known as Poydras schools, and providing for the government of said schools.

On December 1, 1941, the Police Jury authorized another \$25,000 to be added to the principal portion of the Poydras legacy, bringing the total principal to \$75,000.

Act 407 of the State of Louisiana Legislature enacting R.S. 33:1236.21 was approved on June 17, 1995, giving the Pointe Coupee Parish Poydras Fund the authority to expend any interest and other revenues earned by the Pointe Coupee Parish Poydras Fund for any lawful educational or cultural purpose as well as to maintain the grave site of Julien Poydras.

On June 27, 1995, the Pointe Coupee Parish Police Jury resolved that fifty percent (50%) of all interest and other revenues of the Poydras Funds less expenses be appropriated each year for repairs to the Poydras Museum and Arts Center with principle remaining at \$400,000. It was further resolved that sixty percent (60%) of all interest and other revenues currently accrued in excess of \$400,000 be appropriated for the repairs to the Poydras Museum and Arts Center.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Financial Reporting Entity

As the governing authority of the parish, for reporting purposes, the Pointe Coupee Parish Police Jury is the financial reporting entity for Pointe Coupee Parish. The financial reporting entity consists of (a) the primary government (police jury), (b) organizations for which the primary government is financially accountable, and other organizations for which nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete.

Governmental Accounting Standards Board Statement No. 14 established criteria for determining which component units should be considered part of the Pointe Coupee Parish Police Jury for financial reporting purposes. The basic criterion for including a potential component unit within the reporting entity is financial accountability. The GASB has set forth criteria to be considered in determining financial accountability. This criteria includes:

- Appointing a voting majority of an organization's governing body, and
 - The ability of the police jury to impose its will on that organization and/or
 - The potential for the organization to provide specific financial benefits to or impose specific financial burdens on the police jury.
- Organizations for which the police jury does not appoint a voting majority but are fiscally dependent on the police jury.
- Organizations for which the reporting entity financial statements would be misleading if data of the organization is not included because of the nature or significance of the relationship.

Because the police jury was authorized by the Louisiana Legislature to accept the legacy of Julien de Lalande Poydras and appoints the commissioner and advisors, the Pointe Coupee Parish Poydras Fund was determined to be a component unit of the Pointe Coupee Parish Police Jury, the financial reporting entity. The accompanying financial statements present information only on the funds maintained by the Pointe Coupee Parish Poydras Fund and do not present

**POINTE COUPEE PARISH POYDRAS FUND
PARISH OF POINTE COUPEE, LOUISIANA
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

information on the police jury, the general government services provided by that governmental unit, or the other governmental units that comprise the financial reporting entity.

Basis of Presentation

The accompanying financial statements of the Pointe Coupee Parish Poydras Fund have been prepared on the full accrual basis in conformity with generally accepted accounting principles (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

Fund Type

The accounts of the Pointe Coupee Parish Poydras Fund are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts which comprise its assets, liabilities, net assets, additions, and deductions. The fund type presented in the financial statements is described as follows:

Fiduciary Fund - Private-Purpose Trust: This fund is used to account for the activities of the principal reserved by the legacy of Julian Poydras and amounts so designated by the Pointe Coupee Parish Police Jury. Earnings by the trust fund may be used for educational and cultural purposes.

Measurement Focus and Basis of Accounting

The Pointe Coupee Parish Poydras Fund follows the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred.

Budgets

The Poydras Fund is not required by Louisiana Revised Statute 39:1303 to adopt a budget for its fiduciary fund.

Encumbrances

The Poydras Fund does not follow the encumbrance method of accounting.

Cash and Investments

Cash includes amounts in demand deposits, interest-bearing demand deposits, and money market accounts. Under state law, the Poydras Fund may deposit funds in demand deposits, interest-bearing demand deposits, money market accounts, or time deposits with state banks organized under Louisiana law and national banks having their principal offices in Louisiana.

Under state law, the Poydras Fund may invest in United States bonds, treasury notes, or certificates. Investments are stated at cost.

Notes Receivable

Notes receivable are recorded at face value and are reduced by periodic payments of principal. Interest is computed as simple interest at rates of 10%.

Real Estate Investments

Land acquired through foreclosure and recorded at acquisition cost.

**POINTE COUPEE PARISH POYDRAS FUND
PARISH OF POINTE COUPEE, LOUISIANA
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

Fund Balance and Reserves

Reservations of fund balances are created to either (1) satisfy legal covenants that require that a portion of the fund balance be segregated or (2) identify the portion of the fund balance that is not appropriable for future expenditures. Specific reservations of the fund balance accounts are summarized below.

Reserved for Principal -- To satisfy the legacy requirements of Julien Poydras and the funds designated by the Police Jury that cannot be appropriated.

NOTE 3 - CASH DEPOSITS WITH FINANCIAL INSTITUTIONS

State statutes require that these deposits to be insured by Federal depository insurance or collateralized by securities held in the name of the Poydras by the trust department of a bank that does not hold the collateralized deposits. As of December 31, 2007, the status of deposited funds and collateralized balances is as follows:

Balance per Bank Statements	\$ 298,620
Amount insured by FDIC	<u>290,000</u>
Uninsured and Uncollateralized	<u>\$ 8,620</u>

NOTE 4 - CASH INVESTMENTS

The following is a summary of cash investments at December 31, 2007:

Bank	Dates		Terms	Interest Rate	Carrying Amount
	Issue	Maturity			
Guaranty Bank	10/1/2007	5/1/2008	07 mos.	5.120%	\$ 50,000
Guaranty Bank	12/17/2007	7/17/2008	07 mos.	4.710%	20,000
Cottonport Bank	1/11/2007	1/11/2008	12 mos.	5.200%	75,000
Cottonport Bank	6/13/2007	6/13/2008	12 mos.	5.200%	25,000
Regions Bank	4/25/2007	1/25/2008	11 mos.	4.929%	20,000
Peoples Bank & Trust	10/18/2006	10/18/2011	60 mos.	5.010%	20,000
Peoples Bank & Trust	10/5/2007	5/5/2008	07 mos.	5.010%	36,000
Peoples Bank & Trust	11/13/2007	6/13/2008	07 mos.	5.010%	30,000
State Bank	1/16/2007	6/16/2008	17 mos.	5.270%	100,000
					<u>\$ 376,000</u>

NOTE 5 - REAL ESTATE INVESTMENTS

In 1904, Poydras funds were loaned out under a mortgage which provided that in case the loan was not paid off at date of death of the mortgagor, then the Police Jury had the right to seize the property for non-payment. On May 5, 1931, this property was seized and acquired by the Police Jury. The property contains 80 acres in the north half of the southeast quarter of Section 16, T3S, R8E of Pointe Coupee Parish. Said property has an appraised value by the Pointe Coupee parish Assessor of \$6,700 on 39 acres of timberland. The remaining 41 acres is situated within the levee and borrow pit and has no appraised value by the Assessor.

**POINTE COUPEE PARISH POYDRAS FUND
PARISH OF POINTE COUPEE, LOUISIANA
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

NOTE 6 - COMPENSATION PAID TO COMMISSIONER AND ADVISORS

On December 3, 1928, the Police Jury authorized the Commissioner to receive a 10% commission on interest earned on investments of the Poydras funds. For the year 2007, the Commissioner was paid \$5,654.88.

In addition to the commissions, the Police Jury authorized the Commissioner to receive a monthly salary of \$150.00 per month or \$1,800.00 per year.

In compliance with House Concurrent Resolution No. 54 of the 1979 Session of the Louisiana Legislature, compensation paid to board members is as follows:

Stephen P. David, Commissioner	\$ 7,455
Clement Guidroz, Police Juror Advisor	0
Albert Dukes, Police Juror Advisor	0
Total Compensation	<u>\$ 7,455</u>

NOTE 7 - NOTES RECEIVABLE AND ACCRUED INTEREST

Mortgagor	Original Loan			Notes Receivable				Accrued Interest
	Date	Term (Years)	Amount	at 12-31-2006	Add Loans	Less Payments	at 12-31-2007	at 12-31-2007
Active Loans -								
Babin, Joseph E. Jr.	07-31-1987	10	\$ 10,000	\$ 8,267			\$ 8,267	\$ 696
Cline, Daniel A.	06-12-1990	10	10,000	6,791		(2,899)	3,892	20
Cope, Robert Cochran Sr	02-23-1999	10	10,000	7,399		(101)	7,298	46
Cotton, Joseph	08-03-1982	10	10,000	4,497		(924)	3,573	30
Fabre, Angelo & Monica	02-16-1996	10	10,000	2,790		(1,893)	897	9
Jarreau, James Larry	03-01-1989	10	10,000	9,549		(9,549)	0	
Jarreau, Lloyd J.	05-11-1989	10	10,000	6,784			6,784	1,306
Moses, Shelby Gene	12-08-1983	7	10,000	6,946		(69)	6,877	356
Reese, Ronald	10-30-1987	10	10,000	9,898			9,898	1,145
St. Cyr, Bernadine	11-15-2000	10	3,200	3,016			3,016	360
St. Romain, Paulette	04-14-2004	10	10,000	8,880		(8,880)	0	
			<u>\$ 103,200</u>	<u>\$ 74,817</u>	<u>\$ 0</u>	<u>\$ (24,315)</u>	<u>\$ 50,502</u>	<u>\$ 3,968</u>

All notes have an interest rate of 10% per annum.

On August 31, 2007, the Commission foreclosed on the note of Paulette St. Romain in a Dation en Paiement. The property securing the note was sold at the same time for \$4,000.00. At the time of foreclosure, the total amount owed was \$10,095.69, including accrued interest. Consequently, the Commission incurred a loss of \$6,095.69.

NOTE 8 - VACATION AND SICK LEAVE

The Pointe Coupee Parish Poydras Fund has no vacation or sick leave policies.

NOTE 9 - PENSION PLAN AND RETIREMENT COMMITMENTS

The Pointe Coupee Parish Poydras Fund has no employees; therefore, it has no pension plan or retirement commitments.

NOTE 10 - LITIGATION AND CLAIMS

There is no pending litigation against the Poydras Fund.

**POINTE COUPEE PARISH POYDRAS FUND
PARISH OF POINTE COUPEE, LOUISIANA
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

NOTE 11 - FEDERAL FINANCIAL ASSISTANCE

There are no active awards for the year ended December 31, 2007.

NOTE 12 - ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles require management to make estimates and assumptions that affect certain reported amounts and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the reporting period. Accordingly, actual results could differ from those estimates.

NOTE 13 - RISK MANAGEMENT

The Pointe Coupee Parish Poydras Fund is exposed to various risks of loss relating to torts; theft of, damage to, and destruction of assets; and errors and omissions. The Pointe Coupee Parish Poydras Fund attempts to minimize risk from significant losses through the purchase of fidelity bonds and additional insured under the Pointe Coupee Parish Police Jury's commercial insurance policies.

NOTE 14 - RESTATEMENTS

Implementation of New Accounting Standards

As of January 1, 2005, the Pointe Coupee Parish Poydras Fund implemented the following Governmental Accounting Standards Board pronouncements:

Statements

- No. 34 – Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments
- No. 37 – Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments: Omnibus
- No. 38 – Certain Financial Statement Note Disclosures

Interpretation

- No. 6 – Recognition and Measurement of Certain Liabilities and Expenditures in Governmental Fund Financial Statements

The above pronouncements are all related to the new financial reporting requirements for all state and local governments. These pronouncements are scheduled for a phased implementation (based on the size of the government) through fiscal years ending in 2005. The entity is required to implement the new requirements for the fiscal year ending December 31, 2005.

The more significant of the changes required by the new standards include:

- Management's discussion and analysis
- Basic financial statements that include:
 - Government-wide financial statements, prepared using the economic resources measurement focus and the accrual basis of accounting;

**POINTE COUPEE PARISH POYDRAS FUND
PARISH OF POINTE COUPEE, LOUISIANA
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

- Fund financial statements, consisting of a series of statements that focus on a government's major governmental funds and enterprises funds;
- Schedules to reconcile the fund financial statements to the governmental wide financial statements;
- Notes to the basic financial statements;
- Required supplementary information, including certain budgetary schedules.

As a result of implementing these pronouncements for the fiscal year ended December 31, 2005, adjustment from fund balance to net assets were not necessary.

OTHER REPORTS REQUIRED BY GOVERNMENT AUDITING STANDARDS

The following pages contain a report on compliance with laws and regulations and on internal control over financial reporting as required by Government Auditing Standards, issued by the Comptroller General of the United States. This report is based solely on the audit of the financial statements and includes, where appropriate, any reportable conditions and/or material misstatements in internal control or compliance matters that would be material to the presented financial statements.

George F. Delaune

CERTIFIED PUBLIC ACCOUNTANT

(A Professional Corporation)

Practice Limited to Governmental Accounting, Auditing and Financial Reporting

Phone
OFFICE (225) 937-9735
FAX (225) 638-3669
E-mail gfdcpa@yahoo.com

Office
7663 ANCHOR DRIVE
VENTRESS, LA 70783-4120

Member
AMERICAN INSTITUTE OF CPAs
LOUISIANA SOCIETY OF CPAs
GOVERNMENT FINANCE
OFFICERS ASSOCIATION

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE AND ON INTERNAL CONTROL OVER FINANCIAL REPORTING BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

**Mr. Stephen P. David, Commissioner
Pointe Coupee Parish Poydras Fund
Parish of Pointe Coupee, Louisiana**

I have audited the financial statements of the POINTE COUPEE PARISH POYDRAS FUND, PARISH OF POINTE COUPEE, LOUISIANA, a component unit of the Pointe Coupee Parish Police Jury, for the year ended December 31, 2007, and have issued my report thereon dated January 25, 2008. I conducted my audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States.

Compliance

As part of obtaining reasonable assurance about whether Pointe Coupee Parish Poydras Fund's financial statements are free of material misstatement, I performed tests of its compliance with certain provisions of laws, regulations, contracts and grants, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of my audit and, accordingly, I do not express such an opinion. The results of my tests disclosed no instances of noncompliance that are required to be reported under Government Auditing Standards.

Internal Control Over Financial Reporting

In planning and performing my audit, I considered Pointe Coupee Parish Poydras Fund's internal control over financial reporting in order to determine my auditing procedures for the purpose of expressing my opinion on the financial statements and not to provide assurance on the internal control over financial reporting. My consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control over financial reporting that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. I noted no matters involving the internal control over financial reporting and its operation that I consider to be material weaknesses.

This report is intended for the information of management, the Police Jury of the Parish of Pointe Coupee, New Roads, Louisiana (oversight entity), and the Legislative Auditor for the State of Louisiana. However, this report is a matter of public record and its distribution is not limited.

George F. Delaune, CPA

January 25, 2008

**POINTE COUPEE PARISH POYDRAS FUND
PARISH OF POINTE COUPEE, LOUISIANA
SCHEDULE OF FINDINGS & CORRECTIVE ACTION TAKEN
YEAR ENDED DECEMBER 31, 2007**

A. SUMMARY OF AUDIT RESULTS

- The auditor's report expresses an unqualified opinion on the financial statements of Pointe Coupee Parish Poydras Fund.
- No reportable conditions were disclosed during the audit of the financial statements.
- No compliance violations were disclosed during the audit of the financial statements.
- There were no federal awards received by Pointe Coupee Parish Poydras Fund.

B. FINDINGS — FINANCIAL STATEMENTS AUDIT

None

C. FINDINGS — COMPLIANCE

None